

## TSL nets K13 mill annual profit



Teachers Savings and Loans Society Limited net K13 mill profit for the financial period 31 December 2011.

The Chairman of the Board of Directors Mr Gabriel Tai at the Annual General meeting in Goroka recently announced this.

Mr Tai said that the Society made a net audited profit of K13 million before crediting additional interest to its members and a surplus of K4.4 million after crediting additional interest of 6.6 per cent to its members.

A total of K11.8 million was credited to its members in 2011 alone of which K3.3 million was credited throughout the year and K8.5 million (6.6 per cent) at the end of the year.

Mr Tai said that the improved financial performance and position in 2011 contributed to growth in its-key indicators including; 3 per cent (K11.3 million) increase in its total assets from K439 million in 2010 to K450 million. All other key performance indicators show improvements.

The society's has continuously grown as shown by the key indicators; been the longest surviving Society (40 years) in PNG with over 40,000 members, extended bond to public servants and employees of statutory bodies, 14 branch offices throughout the country, a fully updated computerized conversion to Ultracs 3 Banking System, launching of its mobile phone text balance check service with Digicel, successful implementation of Direct Entry System (DES) , improved quality and affordable products and members services and its growing confidence and trust by all stakeholders of the Society.

He said the Society's continuous growth promises a way forward for the Society as it has reached a level for the Society to expand and upgrade its services. "After close consultation with stakeholders and members to step out from the Savings and Loans (S&L) Society Act of 1962 into becoming a Non Bank Financial Institution (NBFI) licensed under the Banks and Financial Institutions Act." A license application has been filed with the Bank of Papua New Guinea and management is currently in dialogue with the Bank of PNG in addressing license and prudential requirements.

He said the process is challenging and yet important and in the best interest of its members and the wider community.

Mr Tai said that the Society has reflected on experiences of the past and has taken bold steps to maximize opportunities to provide quality member services.